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Carla O. Andres (*Pro Hac Vice*)

*Attorneys for the Fee Committee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN QUINN EMANUEL URQUHART & SULLIVAN LLP AND  
THE FEE COMMITTEE REGARDING THE EIGHTH INTERIM APPLICATION OF  
QUINN EMANUEL URQUHART & SULLIVAN LLP, FOR ALLOWANCE OF  
INTERIM COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
EXPENSES INCURRED DURING THE PERIOD FROM  
FEBRUARY 1, 2011 THROUGH MAY 31, 2011**

**TO: THE HONORABLE JAMES M. PECK  
U.S. BANKRUPTCY JUDGE**

WHEREAS, on August 15, 2011, Quinn Emanuel Urquhart & Sullivan LLP (“Quinn Emanuel”) filed the *Eighth Interim Application of Quinn Emanuel Urquhart & Sullivan LLP for Allowance of Interim Compensation for Professional Services Rendered and Expenses Incurred During the Period From February 1, 2011 Through May 31, 2011* (the “Eighth Fee Application”) [Docket No. 19277] seeking interim fees in the amount of \$5,557,558.50 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$194,469.22;

WHEREAS, Quinn Emanuel has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Eighth Fee Application and issued a Confidential Letter Report on November 14, 2011;

WHEREAS, Quinn Emanuel has agreed to accept the Fee Committee’s proposal of a reduction in the amount of \$1,198.49 for Quinn Emanuel’s out-of-pocket expense reimbursement request and a reduction of \$2,059,604.75 for professional services rendered, but reserves the right to seek such amounts in its final fee application; and

WHEREAS, notwithstanding this Stipulation, the Eighth Fee Application remains subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

#### **STIPULATION**

NOW, THEREFORE, the Fee Committee and Quinn Emanuel hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Quinn Emanuel’s request for interim compensation and reimbursement of expenses in the amount of \$3,497,953.75 in fees and the reduced amount of \$193,270.73 in expenses.

*[Signature Page Follows]*

Dated: Milwaukee, Wisconsin  
January 12, 2012

GODFREY & KAHN, S.C.

By: /s/ Carla O. Andres  
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